

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06					August-06				July-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation	Quarter	Month			Allocation	Month			Allocation	Month						
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	3,869,041	4.5%	4.5%	1.81%	3.29%	3,574,746	4.2%	4.5%	2.15%	3,501,402	4.1%	4.5%	-3.51%	1.81%	11.88%	N/A	N/A
Total Structured Growth	3,869,041	4.5%	4.5%	1.81%	3.29%	3,574,746	4.2%	4.5%	2.15%	3,501,402	4.1%	4.5%	-3.51%	1.81%	11.88%	12.99%	0.19%
Russell 1000 Growth				3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																	
LSV	3,969,710	4.6%	4.5%	4.48%	1.77%	3,838,613	4.5%	4.5%	0.85%	3,808,950	4.5%	4.5%	1.80%	4.48%	15.93%	21.06%	12.29%
Russell 1000 Value				6.22%	1.99%				1.67%				2.43%	6.22%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	3,704,295	4.3%	4.2%	3.51%	2.92%	4,649,793	5.4%	5.7%	1.74%	4,572,598	5.4%	5.7%	-1.15%	3.51%	12.49%	12.73%	3.75%
Russell 1000				5.06%	2.37%				2.40%				0.22%	5.06%	9.08%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	3,780,195	4.4%	4.2%	6.56%	3.07%	4,829,905	5.7%	5.7%	2.55%	4,710,561	5.6%	5.7%	0.81%	6.56%	9.33%	11.32%	2.81%
Westridge	4,226,749	4.9%	4.5%	5.68%	2.54%	5,028,431	5.9%	4.5%	2.42%	4,912,261	5.8%	4.5%	0.64%	5.68%	8.80%	11.46%	2.80%
Wells Capital	2,416,833	2.8%	3.0%	1.21%	-0.18%	2,379,416	2.8%	3.0%	1.43%	2,344,668	2.8%	3.0%	-0.05%	1.21%	N/A	N/A	N/A
Franklin	2,541,233	2.9%	3.0%		1.60%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	12,965,009	12.1%	11.7%	5.15%	2.22%	12,237,752	14.3%	13.2%	2.28%	11,967,490	14.2%	13.2%	0.57%	5.15%	8.58%	11.40%	2.76%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
<i>S&P 500 Index</i>																	
State Street	1,684,652	2.0%	2.1%	5.79%	2.77%	1,597,767	1.9%	2.1%	2.07%	1,565,433	1.9%	2.1%	0.86%	5.79%	9.62%	11.55%	2.70%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	26,192,707	30.4%	30.0%	4.32%	2.47%	25,898,671	30.3%	30.0%	1.94%	25,415,874	30.1%	30.0%	-0.13%	4.32%	10.93%	13.21%	3.86%
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	3,105,322	3.6%	3.6%	-0.01%	1.39%	2,887,422	3.4%	3.6%	2.29%	2,823,653	3.3%	3.6%	-3.59%	-0.01%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				0.94%	1.00%				3.13%				-3.09%	0.94%	16.86%	21.06%	10.71%
Callan	1,205,484	1.4%	1.4%	-0.91%	1.02%	1,122,260	1.3%	1.4%	2.38%	1,095,728	1.3%	1.4%	-4.20%	-0.91%	N/A	N/A	N/A
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,310,806	5.0%	5.0%	-0.27%	1.29%	4,009,682	4.7%	5.0%	2.32%	3,919,381	4.6%	5.0%	-3.76%	-0.27%	13.40%	18.25%	7.97%
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	433,914	0.5%	0.5%	3.40%	-0.39%	437,721	0.5%	0.5%	2.71%	426,011	0.5%	0.5%	1.07%	3.40%	27.85%	20.61%	6.87%
MSCI EAFE (1)				3.93%	0.15%				2.75%				0.99%	3.93%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																	
Capital Guardian	1,305,638	1.5%	1.5%	4.95%	0.62%	1,301,687	1.5%	1.5%	3.52%	1,258,526	1.5%	1.5%	0.76%	4.95%	28.01%	21.32%	6.58%
LSV	1,285,700	1.5%	1.5%	5.93%	1.82%	1,266,715	1.5%	1.5%	2.92%	1,231,861	1.5%	1.5%	1.09%	5.93%	27.77%	N/A	N/A
Bank of Ireland	425,852	0.5%	0.5%	3.02%	-1.72%	434,586	0.5%	0.5%	4.37%	416,927	0.5%	0.5%	0.44%	3.02%	22.00%	19.16%	N/A
Total Large Cap - Active	3,017,189	3.5%	3.5%	5.09%	0.79%	3,002,989	3.5%	3.5%	3.39%	2,907,314	3.4%	3.5%	0.85%	5.09%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																	
Lazard	414,468	0.5%	0.5%	1.38%	0.65%	412,986	0.5%	0.5%	2.97%	401,577	0.5%	0.5%	-2.17%	1.38%	25.04%	29.34%	N/A
Wellington	414,889	0.5%	0.5%	3.21%	0.64%	413,413	0.5%	0.5%	2.31%	404,756	0.5%	0.5%	0.23%	3.21%	23.35%	25.26%	N/A
Total Small Cap - Active	829,357	1.0%	1.0%	2.29%	0.64%	826,399	1.0%	1.0%	2.64%	806,333	1.0%	1.0%	-0.98%	2.29%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				1.55%	0.70%				2.90%				-2.00%	1.55%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,280,460	5.0%	5.0%	4.36%	0.64%	4,267,108	5.0%	5.0%	3.17%	4,139,658	4.9%	5.0%	0.51%	4.36%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	5,925,924	6.9%	6.5%	4.29%	0.81%	5,518,967	6.5%	6.5%	1.81%	5,422,180	6.4%	6.5%	1.60%	4.29%	-1.15%	2.65%	5.96%
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
<i>Index</i>																	
Bank of ND	10,979,948	12.7%	13.8%	3.77%	0.94%	10,856,022	12.7%	13.8%	1.54%	10,691,919	12.7%	13.8%	1.24%	3.77%	-1.37%	1.53%	5.24%
Total Index	10,979,948	12.7%	13.8%	3.77%	0.94%	10,856,022	12.7%	13.8%	1.54%	10,691,919	12.7%	13.8%	1.24%	3.77%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				3.91%	0.98%				1.58%				1.30%	3.91%	-1.52%	1.60%	5.13%
<i>Convertibles</i>																	
TCW (2)	5,149,891	6.0%	6.5%	2.85%	1.45%	5,070,062	5.9%	6.5%	2.08%	4,970,346	5.9%	6.5%	-0.69%	2.85%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.79%	1.19%				1.35%				0.23%	2.79%	9.37%	8.01%	4.94%

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	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Month		Market Value	Allocation	Month		Net ROR	Net ROR	Net	Net
	Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR					
BBB Average Quality																	
Wells Capital	5,909,325	6.9%	6.5%	4.58%	1.04%	5,428,424	6.4%	6.5%	1.95%	5,325,188	6.3%	6.5%	1.52%	4.58%	-2.70%	3.36%	5.51%
<i>Lehman BBB</i>				4.80%	1.13%				2.02%				1.58%	4.80%	-2.37%	2.39%	6.10%
Private Debt																	
Prudential	5,927,060	6.9%	6.5%	3.84%	0.92%	5,514,832	6.5%	6.5%	1.53%	5,433,750	6.4%	6.5%	1.34%	3.84%	-0.13%	N/A	N/A
<i>Lehman Aggregate</i>				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	N/A	N/A
Timberland																	
<i>TIR - Teredo (4)</i>	4,216,883	4.9%	4.9%	-0.19%	-0.06%	4,208,959	4.9%	4.9%	-0.06%	4,208,959	5.0%	5.0%	-0.06%	-0.19%	-1.44%	7.62%	N/A
<i>TIR - Springbank</i>	8,833,647	10.3%	10.3%	-0.06%	-0.03%	8,817,048	10.3%	10.3%	-0.03%	8,818,675	10.5%	10.5%	-0.01%	-0.06%	13.53%	N/A	N/A
Total Timberland	13,050,530	15.1%	15.1%	-0.10%	-0.04%	13,026,007	15.3%	15.3%	-0.04%	13,027,634	15.4%	15.4%	-0.02%	-0.10%	9.43%	20.37%	N/A
<i>NCREIF Timberland Index</i>				3.49%	1.15%				1.15%				1.15%	3.49%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	46,942,678	54.5%	55.0%	2.67%	0.71%	45,414,313	53.2%	55.0%	1.22%	44,871,017	53.2%	55.0%	0.72%	2.67%	3.12%	8.91%	8.14%
<i>Lehman Aggregate</i>				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	2,092,049	2.4%	2.5%	-0.15%	-0.63%	2,109,651	2.5%	2.5%	0.05%	2,108,034	2.5%	2.5%	0.43%	-0.15%	0.13%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				0.89%	-0.59%				0.79%				0.69%	0.89%	-0.11%	N/A	N/A
International Core																	
Brandywine	2,144,217	2.5%	2.5%	1.93%	-0.27%	2,154,297	2.5%	2.5%	0.68%	2,141,083	2.5%	2.5%	1.51%	1.93%	3.89%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.13%	-0.56%				0.92%				0.77%	1.13%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,236,266	4.9%	5.0%	0.89%	-0.45%	4,263,949	5.0%	5.0%	0.37%	4,249,117	5.0%	5.0%	0.97%	0.89%	2.01%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				0.89%	-0.59%				0.79%				0.69%	0.89%	0.00%	N/A	N/A
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	182,186	0.2%	0.0%	1.34%	0.40%	1,510,778	1.8%	0.0%	0.46%	1,776,125	2.1%	0.0%	0.48%	1.34%	4.31%	2.64%	2.41%
<i>90 Day T-Bill</i>				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	2.25%
TOTAL FUND	86,145,103	100.0%	100.0%	3.02%	1.21%	85,364,501	100.0%	100.0%	1.53%	84,371,172	100.0%	100.0%	0.25%	3.02%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				4.10%	1.31%				1.89%				0.85%	4.10%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.